

No. 96-04
Date: January 23, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of Pittsburgh 1996 District Priority
for the Affordable Housing Program

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

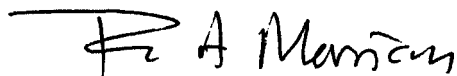
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBank, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 9605(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on November 17, 1995, the Board of Directors of the Federal Home Loan Bank of Pittsburgh (Pittsburgh FHLBank) adopted a district priority recommended by its Advisory Council for 1996; and

WHEREAS, in accordance with regulatory requirements, the FHLBank of Pittsburgh has submitted the district priority it adopted for 1996 to the Finance Board for approval; and

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the Pittsburgh FHLBank's 1996 AHP priority for "homeownership and rural projects" as adopted at a meeting of the Board of Directors of the Pittsburgh FHLBank on November 17, 1995, and evidenced in Attachment A to this resolution, is approved.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "B A Morrison".

Bruce A. Morrison
Chairman

Excerpt* from the Minutes of a Meeting
of the Board of Directors
of the Federal Home Loan Bank of Pittsburgh
held on Friday, November 17, 1995

Mr. Glunt presented the Committee's recommendation that the Bank's Affordable Housing Program priorities for the year 1996 continue to be homeownership and rural projects. Following a proper motion and second, the Board approved the Committee's recommendation.

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*The excerpt is taken from Director Roger Glunt's report to the Board on the Affordable Housing and Community Investment Committee's November 16 meeting.